

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6293

BILL NUMBER: HB 1050

NOTE PREPARED: Nov 30, 2009

BILL AMENDED:

SUBJECT: Return of 1977 Fund Member Contributions.

FIRST AUTHOR: Rep. Crouch

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill allows a member of the 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) to designate one or more beneficiaries to receive the 1977 Fund member's contributions plus interest if the 1977 Fund member dies without receiving retirement or disability benefits and without a spouse, child, or parent entitled to receive survivor benefits.

Effective Date: Upon passage.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: Whatever impact might occur is expected to be minimal and would affect the member's contributions plus interest and not the 1977 Fund itself. According to PERF, administrator of the 1977 Fund, this type of situation rarely occurs.

Explanation of Local Revenues:

State Agencies Affected: PERF as administrators of the 1977 Fund.

Local Agencies Affected:

Information Sources: Kathryn Cimera, Chief Legal Counsel of PERF, 317-234-6222 and Floyd Teamer, Manager of non-PERF funds, 317-234-5307.

Fiscal Analyst: James Sperlik, 317-232-9866.